

MINUTES OF MEETING OF FEBRUARY 11th, 1926.

The Board of Public Works met in the Office of the State Treasurer, Annapolis, at twelve o'clock noon.

Present:

Albert C. Ritchie, Governor
William S. Gordy, Jr., Comptroller
John M. Dennis, Treasurer.

The Board proceeded to open proposals for bonds of the "General Construction Loan of 1924", issue of February 15th, 1925, in accordance with advertisements appearing in the Baltimore Sun and the Baltimore American January 11th, 15th, 18th, 22nd, 25th, 29th and February 1st and 5th, as follows:

STATE OF MARYLAND,
TREASURY DEPARTMENT,
\$472,000 FOUR AND ONE-HALF PER CENT
"GENERAL CONSTRUCTION LOAN OF
1924."

Annapolis, Md.

Pursuant to Chapter 280 of the Acts of the General Assembly of Maryland of 1924, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on December 1st, 1925, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$472,000 FOUR AND ONE-HALF PER CENT
CERTIFICATES OF INDEBTEDNESS
KNOWN AS
"GENERAL CONSTRUCTION LOAN
OF 1924."

Said Certificates of Indebtedness will all be dated February 15th, 1926. They will bear interest at the rate of four and one-half per centum ($4\frac{1}{2}$) per annum, payable semi-annually on the 15th days of August and February, respectively, in each and every year during the continuance of the loan. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1924, Chapter 280, as follows:

"GENERAL CONSTRUCTION LOAN OF 1924"

Series "NN"	\$27,000	February 15, 1929
Series "OO"	29,000	February 15, 1930
Series "PP"	30,000	February 15, 1931
Series "QQ"	31,000	February 15, 1932
Series "RR"	33,000	February 15, 1933
Series "SS"	34,000	February 15, 1934
Series "TT"	36,000	February 15, 1935
Series "UU"	37,000	February 15, 1936
Series "VV"	39,000	February 15, 1937
Series "WW"	41,000	February 15, 1938
Series "XX"	43,000	February 15, 1939
Series "YY"	45,000	February 15, 1940
Series "ZZ"	47,000	February 15, 1941

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal income tax, and from State, County and Municipal taxation.

The said bids or proposals must be delivered to the Treasurer of the State at his office in Annapolis, Maryland, before 12 O'CLOCK NOON ON FEBRUARY 11, 1926.

Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for General Construction Loan of 1924." Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum (5%) of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Thursday, February 11th, 1926, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them, to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the Certificates so bid for by such highest responsible bidders are in excess of the whole amount of Certificates as offered for sale, then such Certificates of Indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount; and they may in their discretion, accept bids which may be for parts of said loan but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The Certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids on Monday, February 15th, 1926, at the office of the State Treasurer, Annapolis, Maryland.

Bidders are referred to the said Chapter 280 of the Acts of the General Assembly of Maryland of 1924, as containing the full terms and provisions of this loan.

The constitutionality and validity of said Act of Assembly authorizing the issuance of said Certificates of Indebtedness have been favorably passed upon by the Attorney General of Maryland, who will also certify that all necessary legal formalities prescribed for said issue have been duly complied with.

Albert C. Ritchie,
Governor.

William S. Gordy, Jr.,
Comptroller of the Treasury.

John M. Dennis,
Treasurer.

The proposals received follow:

ELDRIDGE AND COMPANY

New York

February 10, 1926

State Treasurer,
State of Maryland,
Annapolis, Md.

Dear Sir:

We will pay Four Hundred Eighty Six Thousand Nine Hundred Seventy One Dollars and Eighty four Cents - (\$486,971.84) -- (103.172) -- and accrued interest to date of delivery for \$472,000 Certificates of Indebtedness of the STATE OF MARYLAND, coupon bonds, in the denomination of \$1,000, with privilege of registration as to principal, dated February 15th, 1926, bearing interest at the rate of four and one-half ($4\frac{1}{2}\%$) per centum per annum, payable semi-annually on the fifteenth days of February and August of each year, and maturing annually February 15th, 1929 to 1941, inclusive, as officially advertised, both principal and interest payable in Baltimore in lawful money.

We understand that the opinion of the Attorney General of the State

of Maryland, approving the legality of the bonds and the regularity of their issuance, is to be delivered to us at the time of taking up and paying for the bonds.

As an evidence of our good faith in this matter, we enclose herewith our certified check in the amount of \$23,600, the same to be retained by you and applied against the purchase price of the bonds if this bid is accepted, or returned to us if for any reason this bid is not accepted or the bonds are not delivered.

Very truly yours,

(Signed) ELDREDGE AND COMPANY

 MERCANTILE TRUST & DEPOSIT COMPANY
 OF BALTIMORE

February 11, 1926.

The Honorables

Albert C. Ritchie,
 Governor of Maryland.
 William S. Gordy, Jr.,
 Comptroller of the Treasury,
 John M. Dennis,
 Treasurer of Maryland.

Annapolis, Maryland.

Gentlemen:-

Referring to the \$472,000. State of Maryland Four and One Half per cent. Certificates of Indebtedness known as "General Construction Loan of 1924", to be dated February 15th, 1926, and maturing serially February 15th, 1929 to February 15th, 1941 inclusive, advertised to be sold on this day and date, as per the attached advertisement, which is hereby made a part of this bid:

For all or none of this entire offering we respectfully offer to pay you for each \$100. par value the sum of \$103.139 and accrued interest.

This bid is made with the understanding that the bonds shall be legally and validly issued and sold and that we shall be furnished, free of cost to us, with the favorable opinion of the Attorney-General of Maryland.

In accordance with the terms of your advertisement, we enclose herewith certified check to the order of the Treasurer of Maryland for \$23,600., being 5% of the amount of the bonds bid for. In the event that our bid is not accepted please return this check to us immediately.

Very truly yours,

(Signed) MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE.
 Baker, Watts & Company, of Baltimore.
 Stein Bros. & Boyce, of Baltimore.

By MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE.

ALEX. BROWN & SONS

Baltimore, Md.

February 10, 1926

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

On behalf of ourselves and our associates Messrs. Brown Brothers and Company, we hereby bid at the rate of \$103.133 and accrued interest per \$100 par value thereof for all or none of \$472,000 State of Maryland Certificates of Indebtedness known as General Construction Loan of 1924, to be dated February 15, 1926, and to mature annually on February 15 in various amounts from \$27,000 in 1929 to \$47,000 in 1941, both inclusive, and bearing interest at the rate of $4\frac{1}{2}\%$ per annum, bids for which are to be received by you until 12:00 O'clock noon, February 11, 1926. We enclose certified check for \$23,600 which covers your requirement.

Yours very truly,

(Signed) ALEX. BROWN & SONS

JENKINS, WHEDBEE & POE

Baltimore, Md.

February 11th, 1926.

Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:

Referring to your request for sealed bids for \$472,000 - $4\frac{1}{2}\%$ CERTIFICATES OF INDEBTEDNESS known as "General Construction Loan of 1924" more particularly described in the attached advertisement, we hereby offer to pay you for all, but not for any part, of these \$472,000 STATE OF MARYLAND $4\frac{1}{2}\%$ CERTIFICATES OF INDEBTEDNESS 103.12 and accrued interest from date of bonds to date of delivery for each \$100.00 par value thereof.

This bid is made with the understanding that the CERTIFICATES OF INDEBTEDNESS are being regularly and legally issued, are the direct obligation of the entire State of Maryland, and that they are to be in denomination of \$1,000.00 each and in coupon form.

We enclose herewith certified check for \$23,600.00, being deposit required under the terms of the sale. This check is to be used in part payment of the CERTIFICATES OF INDEBTEDNESS in case our bid is accepted, otherwise to be returned to us.

Yours very truly,

(Signed) JENKINS, WHEDBEE & POE, Baltimore
SALOMON BROS. & HUTZLER, New York.

By JENKINS, WHEDBEE & POE

BARR BROTHERS & CO., INC.

New York City

February 10th, 1926

Hon. John M. Dennis,
Treasurer of the State of Maryland,
Annapolis, Maryland.

Dear Sir:-

We will pay 103.119% and accrued interest from date of Certificates of Indebtedness to date of delivery for all or none of \$472,000. face value of the State of Maryland 4 $\frac{1}{2}$ % Certificates of Indebtedness, as officially advertised, and in accordance with the attached notice of sale which is hereby made a part of this bid.

As evidence of our good faith we enclose herewith our certified check for \$23,600 payable to the order of the State Treasurer of the State of Maryland, to be retained by you in the event that we are successful bidders and applied as part payment at the time of the delivery of the Certificates; otherwise, to be returned to us promptly or to be returned to us in the event that this issue of Certificates is not a legal and binding obligation of the State of Maryland.

Very truly yours,

(Signed) BARR BROTHERS & COMPANY, INC.

REDMOND & COMPANY

New York City

February 10, 1926

John M. Dennis, State Treasurer,
Annapolis, Maryland.

Dear Sir:

For the \$472,000 Four and One-Half Per Cent Certificates of Indebtedness known as "General Construction Loan of 1924", said Certificates to be dated February 15, 1926, to bear interest at the rate of 4 $\frac{1}{2}$ % per annum, payable on the fifteenth days of August and February and due serially from February 15, 1929 to February 15, 1941, said Certificates being in the denomination of \$1,000 each, subject to registration as to principal and issued with coupons attached, as described in your official notice of sale dated January 11, 1926, we will pay at the rate of \$103.119 for each \$100. Par Value of said bonds, "all or none."

We understand that in the event we are the successful bidders we will be furnished with all the necessary proceedings and papers necessary in order that we may procure a satisfactory legal opinion.

As evidence of our good faith we are enclosing herewith certified check in the sum of \$23,600. which we understand will be returned to us forthwith in the event that we are not the successful bidders.

Respectfully Submitted,

(Signed) REDMOND & COMPANY
PHELPS, PENN & CO.

THE NATIONAL CITY COMPANY

New York City

February 10, 1926

Hon. John M. Dennis,
Treasurer, State of Maryland,
Annapolis, Maryland.

Dear Sir:

For all but no part of
\$472,000 STATE OF MARYLAND 4 $\frac{1}{2}$ % General Construction Loan of 1924
Dated February 15, 1926

Maturing without option of prior payment as follows:

Series "NN"	\$27,000	February 15, 1929
Series "OO"	29,000	February 15, 1930
Series "PP"	30,000	February 15, 1931
Series "QQ"	31,000	February 15, 1932
Series "RR"	33,000	February 15, 1933
Series "SS"	34,000	February 15, 1934
Series "TT"	36,000	February 15, 1935
Series "UU"	37,000	February 15, 1936
Series "VV"	39,000	February 15, 1937
Series "WW"	41,000	February 15, 1938
Series "XX"	43,000	February 15, 1939
Series "YY"	45,000	February 15, 1940
Series "ZZ"	47,000	February 15, 1941

Principal and semi-annual interest (February 15 and August 15) payable in Baltimore, Maryland.

Coupon Certificates of \$1,000 denomination, registerable as to principal only.

Exempt from State, County and Municipal taxation in Maryland.

We will pay 102.9171% and accrued interest to date of delivery which is equivalent to par and accrued interest plus a premium of \$13,768.71.

This bid is made with the understanding that prior to the delivery of the Certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland, to the effect that the Certificates are legal and binding obligations of the State, payable principal and interest from unlimited taxes against all the taxable property therein.

In accordance with the Notice of Sale and our bid we enclose certified check for \$23,600, and would request that you return this check should the Certificates not be awarded to us.

Yours very truly,

(Signed) THE NATIONAL CITY COMPANY

GUARANTY COMPANY OF NEW YORK

New York City

February 11, 1926

Hon. Albert C. Ritchie, Governor,
Hon. William S. Gordy, Jr., Comptroller of the Treasury,
Hon. John M. Dennis, Treasurer,
State of Maryland,
Annapolis, Maryland.

Sirs:

For all but no part of the following described, legally issued, properly executed direct general obligations of the State of Maryland, namely, \$472,000 Certificates of Indebtedness known as "General Construction Loan of 1924", to bear interest at the rate of four and one-half per centum per

annum, to be dated February 15, 1926, to mature serially each February 15, 1929 to 1941 inclusive, to be in coupon form, in denomination of \$1,000, principal and semi-annual (February 15 and August 15) interest to be payable in Baltimore, Maryland, and as further described in the official advertisement dated January 11, 1926 signed by Albert C. Ritchie, Governor, William S. Gordy, Jr., Comptroller of the Treasury and John M. Dennis, Treasurer; we bid the sum of \$485,121.13 or \$102.7799 for each one hundred dollars of said bonds, and accrued interest from date of bonds to date of delivery thereof.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these Certificates of Indebtedness, with satisfactory legal opinion of The Attorney General of the State of Maryland, approving the validity of the certificates.

As evidence of our good faith in bidding, we enclose certified check in amount of \$23,600, payable to the order of the "Treasurer of the State of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$472,000 Certificates of Indebtedness; otherwise it is to be returned immediately to our representative.

This bid is for immediate acceptance.

Very truly yours,

(Signed) GUARANTY COMPANY OF NEW YORK

GRAHAM, PARSONS & CO.

New York City

February 10, 1926

Hon. John M. Dennis,
Treasurer of the State of Maryland,
Annapolis, Md.

Dear Sir:

For all or none of the:

\$472,000.. STATE OF MARYLAND 4 $\frac{1}{2}$ % Certificates of Indebtedness,

dated February 15, 1926, \$1,000. denomination and maturing as follows without option of prior redemption:

\$27,000 Due February 15, 1929	\$36,000 Due February 15, 1935
29,000 " " " 1930	37,000 " " " 1936
30,000 " " " 1931	39,000 " " " 1937
31,000 " " " 1932	41,000 " " " 1938
33,000 " " " 1933	43,000 " " " 1939
34,000 " " " 1934	45,000 " " " 1940
\$47,000 Due February 15, 1941	

we herewith bid you 102.779% (which is equivalent to \$485,116.88) plus accrued interest to date of delivery.

We understand that the successful bidder will be furnished with the opinion of the Attorney General of the State of Maryland to the effect that all necessary legal formalities prescribed for this issue have been duly complied with and that the bonds are direct, valid and binding obligations of the State of Maryland.

We enclose herewith our certified check to the order of the Treasurer of the State of Maryland for \$23,600., representing 5% good faith deposit required in connection with our bid. The amount of this check is to be credited against the purchase price of the bonds, in the event that our bid is successful, and if our bid is not successful, the check is to be returned to us.

Yours very truly,

(Signed) GRAHAM, PARSONS & CO.

On motion duly seconded the Board accepted the proposal of Eldredge & Company, at their bid of 103.172, the Treasurer and Comptroller to arrange for the delivery of the bonds on February 15th, 1926.

On motion duly seconded, the following resolution was unanimously adopted:

Bridge & Road Crossing Loan of 1924

BE IT ORDERED, That in accordance with the Acts of 1924, Chapter 279, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore American, the first insertion to bear date of May 10th, 1926, and the last insertion to bear date of June 4th, 1926, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on Thursday, June 10th, 1926, bids for \$300,000 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock on Thursday, June 10th, 1926.

Said bonds shall be dated the 15th day of June, 1926, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of December and June, respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached, and shall be deliverable on the 15th day of June, 1926. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and such bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

On Motion duly seconded, the following resolution was unanimously adopted:

Water and Post Road Loan of 1924

BE IT ORDERED, That in accordance with the Acts of 1924, Chapter 277, the Governor, Comptroller of the Treasury, and the Treasurer of the State be and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and the Baltimore American, the first insertion to bear date of May 10th, 1926, and the last insertion to bear date of June 4th, 1926, that the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any time up to 12 o'clock noon, on the 10th day of June, 1926, bids for \$1,500,000 bonds to be issued under the provisions of said Act; said bids to be contained in sealed envelopes appropriately endorsed, and each bid to be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland, for five per centum of the par value of the amount bid for. All bids will be opened at 12 o'clock on the 10th day of June, 1926.

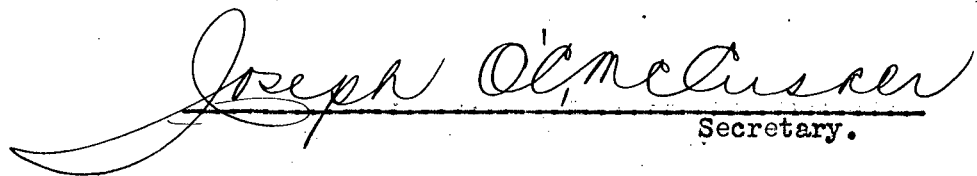
Said bonds shall be dated the 15th day of June, 1926, and they shall bear interest at the rate of four and one-half per centum per annum, payable semi-annually on the 15th days of December and June respectively, during the continuance of said loan. Said bonds shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of June, 1926. The said bonds shall be issued upon the Serial Annuity Plan, as provided in said Act.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the highest amount; and the right shall also be reserved to accept bids which are for parts of

said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and each bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and the Treasurer shall cause to be prepared bonds in good and sufficient form for the amount of said loan.

There being no further business, the meeting adjourned.


Secretary.

MINUTES OF MEETING OF THE BOARD OF FEBRUARY 23rd, 1926.

The Board of Public Works met in the office of the Board, Union Trust Building, Baltimore, at three-thirty P. M.

Present:

Hon. Albert C. Ritchie, Governor
Hon. Wm. S. Gordy, Jr., Comptroller

Doctor J. Clement Clark, Superintendent of Springfield State Hospital, submitted plans for a new building in the Women's group and a new building in the men's group, which were prepared by Henry P. Hopkins, Architect, who was also present and explained the drawings, and upon motion duly made and seconded the Board approved the plans for the work.

The Secretary submitted the following letter from Mr. Walter N. Kirkman, State Purchasing Agent:

"Dec. 30, 1925.

Board of Public Works,
Annapolis, Md.

Gentlemen:-

On October 7th the writer appeared before your Board and requested approval of a plan to remove the office of the State Purchasing Bureau into a warehouse, thus anticipating provision therefore in the State Budget for the fiscal year beginning October 1926.

Your Board very kindly agreed to the proposal and made an appropriation of fifteen hundred dollars to defray the increased rental of the warehouse space for the period from January 1st to September 30th, 1926. Provision for the increased rental is made in the budget beginning October 1st.

The space at that time under contemplation was in the building for-